

Call to Order

The meeting was called to order at 7:00 p.m. in the 3rd floor Conference Room at the Town Offices. Present were: Chairman S. Jon Stumpf, Vice Chair Mary O'Donoghue, Linn Anderson, Paul Fortier, Joanne Marden, Mark Merritt and Gregory Serrao. The meeting was cablecast live.

Minutes

On a motion by Mr. Merritt seconded by Mr. Fortier, the Committee voted to approve the September 12th minutes. The motion passed 6-0-1 with changes.

FY2014 Budget Projection Discussion

The FY14 initial draft of the major income and expense projections which was prepared by Ms. Walsh was reviewed. There was much discussion about the low, medium, high and probable revenue and expense figures as they were compared with the CIP amounts. These early discussions will help in making timely recommendations when planning for Town Meeting.

Andover resident, Bob Marshall, questioned accurate business personal property reporting - compliance. Discussion followed.

IT Discussion – Spring 2012, Article 22 - \$2.5M

The Committee wants to receive a financial update detailing what has been spent to date and on what, and what is left to buy. Moving forward, a quarterly financial report would be helpful.

Other Post Employment Benefits (OPEB) Pension – Q&A

A Retirement Benefits chart was distributed which was well-done and simple to understand. Although Pension and Other Post Employment Benefits (OPEB) are separate benefits, they are both part of an employee's compensation package. Understanding the major differences between them and the factors that affect each was discussed.

An OPEB/Pension Questions and Answers Draft Document was reviewed and some revisions were suggested.

Liaison Updates

Town Yard: re-zoning of the current site is being explored so options for the existing site can be presented at Town Meeting if a recommendation to move the Town Yard is made.

School Building Committee: a Bancroft School cost analysis was distributed. Some of the budgeted money was spent on the lawsuit. Contingencies in this project are designated to specific line items. More discussion took place and will continue at the Tri-Board Meeting.

Elder Services: a long-term plan on growth intentions will be forthcoming.

Ballardvale Fire Station Relocation: a needs analysis, and features of a new station based on a summer study, was presented at a Selectmen's meeting. According to a study group, the South Main Street site came up as the optimum possible location based on call rates/frequency of calls.

Schools: an FY13 update was given at the quarterly SPED meeting. The out-of-district expense is within budget for the 1st quarter.

Next Meetings

Tri-Board Meeting 11/15/12

Finance Committee Meeting 11/28/12

Adjournment

The meeting was adjourned at 9:02 p.m.

Documents: Retirement Benefits Chart

OPEB/Pension Questions and Answers Draft Document

Bancroft School cost analysis

Respectfully Submitted,

Trudy Zakin

Recording Secretary